

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

DECLARATION OF BENJAMIN J. STEELE
IN SUPPORT OF THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS' APPLICATION FOR ENTRY
OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION
OF KROLL RESTRUCTURING ADMINISTRATION LLC AS NOTICING AND
INFORMATION AGENT TO THE COMMITTEE EFFECTIVE AS OF AUGUST 5, 2022

I, Benjamin J. Steele, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Managing Director of Kroll Restructuring Administration LLC ("**Kroll**"),² whose principal office is located at 55 East 52nd Street, 17th Floor, New York, New York 10055. I am authorized to submit this declaration on behalf of Kroll.

2. I submit this declaration (the "**Declaration**") pursuant to sections 105(a), 1102(b)(3) and 1103 of title 11 of the United States Code (the "**Bankruptcy Code**"), in support of *The Official Committee of Unsecured Creditors' Application for Entry of an Order Authorizing the Employment and Retention of Kroll Restructuring Administration LLC as Noticing and Information Agent to the Committee Effective as of August 5, 2022* (the "**Application**"), filed

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Effective March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC. There has not been any change in the company's leadership, ownership, or organizational structure

contemporaneously herewith by the Committee.³

3. Kroll is extremely experienced in acting as an Information Agent for debtors and creditors, including cases such as: *In re GBG USA Inc.*, No. 21-11369 (MEW) (Bankr. S.D.N.Y. Oct. 15, 2021) [Docket No. 305]; *In re Fieldwood Energy LLC*, No. 20-33948 (MI) (Bankr. S.D. Tex. Dec. 22, 2020) [Docket No. 691]; *In re Global Eagle Entertainment Inc.*, No. 20-11835 (JTD) (Bankr. D. Del. Oct. 5, 2020) [Docket No. 448]; *In re LATAM Airlines Group S.A.*, No. 20-11254 (JLG) (Bankr. S.D.N.Y. Aug. 23, 2021) [Docket No. 2994]; *In re The Hertz Corporation*, No. 20-11218 (MFW) (Bankr. D. Del. Dec. 11, 2020) [Docket No. 2064]; and *In re LSC Communications, Inc.*, No. 20-10950 (SHL) (Bankr. S.D.N.Y. June 5, 2020) [Docket No. 328].

4. To the best of my knowledge, and based solely upon information provided to me by the Debtor, and except as provided herein, neither Kroll, nor any of its professionals, has any materially adverse connection to the Committee, the Debtors' creditors or other relevant parties. Kroll may have relationships with certain of the Debtor's creditors as vendors or in connection with cases in which Kroll serves or has served in a neutral capacity as claims and noticing agent and/or administrative advisor for another chapter 11 debtor.

5. Kroll has reviewed its electronic database to determine whether it has any relationships with the list of entities provided by the Debtor. Based on the results of such search, at this time, Kroll is not aware of any relationship that would present a disqualifying conflict of interest. Should Kroll discover any new relevant facts or relationships bearing on the matters described herein during the period of its retention, Kroll will use reasonable efforts to promptly file a supplemental declaration.

³ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Application or, if not defined in the Application, then the meaning ascribed to such term in the Information Motion.

6. Certain of Kroll's professionals were partners of or formerly employed by firms that are providing or may provide professional services to parties in interest in this case. Such firms include: Kirkland & Ellis LLP ("K&E"); Weil, Gotshal & Manges LLP; O'Melveny & Myers LLP; Mayer Brown LLP; Fried, Frank, Harris, Shriver & Jacobson LLP; Bracewell LLP; Proskauer Rose LLP; Curtis, Mallet-Prevost, Colt & Mosle LLP; Baker & Hostetler LLP; Togut, Segal & Segal LLP; Gibson, Dunn & Crutcher LLP; Willkie Farr & Gallagher LLP; KPMG LLP; PricewaterhouseCoopers LLP; Epiq Bankruptcy Solutions, LLC; Donlin, Recano & Company, Inc. and Kurtzman Carson Consultants LLC. Except as may be disclosed herein, these professionals did not work on any matters involving the Debtor while employed by their previous firms. Moreover, these professionals were not employed by their previous firms when these Chapter 11 Cases were filed.

7. I was previously an associate at K&E, counsel to the Debtors in these Chapter 11 Cases. In addition, Brad Weiland, a Managing Director of Kroll, was previously a partner at K&E. I left K&E in August 2013, and Mr. Weiland left K&E in November 2021. Neither I nor Mr. Weiland worked on any matters involving the Debtors while employed by K&E.

8. I understand that K&E has represented and currently represents Kroll in matters unrelated to the Debtors and these Chapter 11 Cases. I do not believe that these connections preclude Kroll from meeting the disinterestedness standard under the Bankruptcy Code.

9. Kroll hereby also discloses the following connections, each of which Kroll believes does not present an interest adverse to the Debtors and is disclosed solely out of an abundance of caution:

- Christopher Schepper is a Managing Director of Kroll. Mr. Schepper's wife, Alison Schepper, is a Director at Kroll. Ms. Schepper's father, Paul Tearnen, is a Managing Director at Alvarez & Marsal, which is the Debtors' proposed restructuring advisor. Mr. Tearnen is not a restructuring professional and upon

information and belief does not have any involvement in these Chapter 11 Cases.

10. Kroll is an indirect subsidiary of Kroll, LLC (“**Kroll Parent**”). Kroll Parent is the world’s premier provider of services and digital products related to governance, risk and transparency. Within the Kroll Parent corporate structure, Kroll operates independently from Kroll Parent. As such, any relationships that Kroll Parent and its affiliates maintain do not create an interest of Kroll’s that is materially adverse to the Debtor’s estate or any class of creditors or security holders. I understand that a subsidiary of Kroll Parent, Kroll Advisory Ltd. (“**Kroll Advisory**”), has provided expert witness services to Celsius Network Limited (“**CNL**”), one of the Debtors, in connection with a prepetition arbitration matter commenced by CNL. I further understand that while Kroll Advisory is not a prepetition creditor in these cases, Kroll Advisory may be asked to provide future expert witness services to CNL to the extent the arbitration continues. Given Kroll’s neutral, administrative role in these Chapter 11 Cases and the scope of Kroll Advisory’s services, Kroll believes that this connection does not present an interest adverse to the Debtors, their estates, the Committee, or any other party in interest.

11. Kroll, as well as its personnel, has and will continue to have relationships personally or in the ordinary course of business with certain vendors, professionals, financial institutions, and other parties in interest that may be involved in the Debtors’ Chapter 11 Cases. Kroll may also provide professional services to entities or persons that may be creditors or parties in interest in these Chapter 11 Cases, which services do not directly relate to, or have any direct connection with, these Chapter 11 Cases or the Debtors.

12. Kroll, and its personnel in their individual capacities, regularly utilize the services of law firms, investment banking and advisory firms, accounting firms and financial advisors. Such firms engaged by Kroll or its personnel may appear in chapter 11 cases representing the

Debtor or parties in interest. All engagements where such firms represent Kroll or its personnel in their individual capacities are unrelated to these Chapter 11 Cases.

13. Based on the forgoing, I believe that Kroll is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code (and to the extent applicable to a retention by the Committee). Moreover, to the best of my knowledge, and based solely upon information provided to me by the Debtors and the Committee, and except as provided herein, neither Kroll nor any of its professionals hold or represent any interest materially adverse to the Debtors, their estates, their creditors, the Committee or other relevant parties. Kroll may have relationships with certain of the Debtors’ creditors as vendors or in connection with cases in which Kroll serves or has served in a neutral capacity as an agent or advisor for another Committee or chapter 11 debtor.

14. Kroll further declares that Kroll does not now have nor has it ever had any contract or agreement with XClaim Inc. or with any other party under which Kroll provides, provided, or will provide exclusive access to claims data and/or under which Kroll would be compensated for claims data made available by Kroll.

15. Based upon the foregoing, I respectfully submit that the requirements for Kroll’s retention by the Committee have been met.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 11, 2022
New York, New York

/s/ Benjamin J. Steele
Benjamin J. Steele
Managing Director
Kroll Restructuring Administration LLC